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Counsel to Gemini Trust Company, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10063 (SHL)

GEMINI TRUST COMPANY, LLC, for itself
and as agent on behalf of the Gemini Lenders,

Plaintiff,

v.

GENESIS GLOBAL CAPITAL, LLC,

Defendant.

Adv. Proc. No. 23-01192 (SHL)

1. The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 175 Greenwich Street, 38th Floor, New York, NY 10007.

GENESIS GLOBAL CAPITAL, LLC,

Plaintiff,

v.

GEMINI TRUST COMPANY, LLC,
individually and as agent on
behalf of the Earn Users, and
EARN USERS 1-232,824

Defendants.

Adv. Pro. No. 23-01203 (SHL)

**NOTICE OF DISTRIBUTION TO GEMINI LENDERS
OF COMPLETION DIGITAL ASSETS
RESULTING IN 100% IN KIND DISTRIBUTIONS TO GEMINI LENDERS**

PLEASE TAKE NOTICE that, on March 19, 2024, the Debtors filed the *Debtors' Motion for Entry of an Order Approving a Settlement Agreement Among the Debtors, Gemini Trust Company, LLC, the Ad Hoc Group of Genesis Lenders, and the Official Committee of Unsecured Creditors* (ECF No. 1499) (the "Motion"),² seeking entry of an order approving the settlement agreement between the Debtors, Gemini Trust Company, LLC, the Ad Hoc Group of Genesis Lenders, and the Official Committee of Unsecured Creditors (the "Settlement Agreement").

PLEASE TAKE FURTHER NOTICE that, on April 16, 2024, a hearing on the Motion was held before the Court pursuant to the *Order Implementing Certain Notice and Case Management Procedures* (ECF No. 44).

PLEASE TAKE FURTHER NOTICE that, on April 19, 2024, the Court entered the *Order Approving Settlement Agreement Among the Debtors, Gemini Trust Company, LLC, the Ad Hoc Group of Genesis Lenders, and the Official Committee of Unsecured Creditors* (ECF No. 1598) (the "Approval Order").

PLEASE TAKE FURTHER NOTICE that the Settlement Effective Date occurred on May 9, 2024 pursuant to the terms of the Settlement Agreement, as set forth in the *Notice of Settlement Effective Date and Completion of the Genesis Distribution Pursuant to the*

2. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

Settlement Agreement Among the Debtors, Gemini Trust Company, LLC, the Ad Hoc Group of Genesis Lenders, and the Official Committee of Unsecured Creditors (ECF No. 1676).

PLEASE TAKE FURTHER NOTICE that the Debtors appointed Gemini as the Gemini Distribution Agent and authorized Gemini to make all distributions to the Gemini Lenders in accordance with Section 10.1 of the Settlement Agreement.

PLEASE TAKE FURTHER NOTICE that, on May 29, 2024, Gemini delivered 97.76% of the Gemini Distribution Assets to the Gemini Lenders in accordance with Section 2.5(b) of the Settlement Agreement (ECF No. 1717).

PLEASE TAKE FURTHER NOTICE that, on June 13, 2024, GGC received \$32,019,672.95 from DCG (the “June 13 DCG Recovery”), which constituted a DCG Recovery in accordance with Section 2.2 of the Settlement Agreement. *See Notice of Payment Pursuant to Promissory Note from Digital Currency Group, Inc. to Genesis Global Capital, LLC* (ECF No. 1772).

PLEASE TAKE FURTHER NOTICE that, on June 17, 2024, Gemini received \$2,081,278.74 from the Debtors (the “June 17 DCG Receipt”), which equaled six and one half percent (6.5%) of the June 13 DCG Recovery and constituted a DCG Receipt in accordance with Section 2.2 of the Settlement Agreement.

PLEASE TAKE FURTHER NOTICE that, on June 20, 2024, Gemini delivered the Completion Digital Assets (2.24% of the Gemini Distribution Assets) to the Gemini Lenders utilizing the June 17 DCG Receipt and advance funding by Gemini to complete the distribution.

PLEASE TAKE FURTHER NOTICE that, the Gemini Lenders have now received 100% of the Gemini Distribution Assets. Gemini Lenders should review the instructions set forth on Gemini’s website <https://www.gemini.com/earn> for further information on how to access their Digital Assets.

PLEASE TAKE FURTHER NOTICE that, pursuant to paragraph 9 of the Approval Order, the Debtors are required to pass through to Gemini, for its own account, six and one half percent (6.5%) of any future DCG Recoveries that the Debtors receive up to an aggregate amount equal to \$47,918,721.26 (the amount of Gemini’s advance funding of the Completion Digital Assets).

Dated: New York, New York
June 21, 2024

HUGHES HUBBARD & REED LLP

By: /s/ Anson B. Frelinghuysen

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